

# GOODBODY ONLINE ACCOUNT APPLICATION FORM

Please complete and sign this application form and return it to Goodbody Online at Ballsbridge Park, Ballsbridge, Dublin 4, including the necessary identification documentation.

Please use BLOCK CAPITALS. Fields marked with an asterisk (\*) are mandatory. Some questions are required for compliance with applicable legislation.

NOTE: Only individuals may apply to open a Goodbody Online account. Corporate entities such as companies, pension schemes, trusts, charities etc. are excluded from opening this type of account.

## Personal Details

### First Applicant

Title *	Forename *		
Surname *			
Date of Birth * (DDMMYYYY) :			
Present Address * :			
Country *			
Postcode :			
Country of Residence *			
Citizenship *			

### Contact Numbers \* (at least one telephone number must be filled in)

Home :
Work :
Mobile :
Fax :
E-mail Address :
Occupation * :

## Income Details

Your / Joint income per annum \* (Please tick one)

Less than €25,000 <input type="checkbox"/>	€25,000 - €64,999 <input type="checkbox"/>	€65,000 - €124,999 <input type="checkbox"/>	Greater than €125,000 <input type="checkbox"/>
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Source of funds \* (Please tick one)

Income <input type="checkbox"/>	Inheritance <input type="checkbox"/>	Property Sale <input type="checkbox"/>	Other (Please specify) <input type="checkbox"/>
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### Second Applicant

Title *	Forename *		
Surname *			
Date of Birth * (DDMMYYYY) :			
Present Address * :			
Country *			
Postcode :			
Country of Residence *			
Citizenship *			

Home :
Work :
Mobile :
Fax :
E-mail Address :
Occupation * :
Code (Internal ref. only)

## Verification questions

When you have received your logon details and wish to activate your account, you will be required to call the Goodbody Online Customer Care Centre and answer the following questions. This is to ensure that only you can activate and access your online account.

Please answer **THREE** out of the six following questions \*

Mother's middle name :	Your favourite colour :	Favourite sport :
Your eye colour :	Favourite TV show :	Favourite food :

## Forms of identification

Please enclose a certified\* copy of your current passport or full Irish driving license together with original or certified copies of two recent utility bills or bank statements as proof of address. Each applicant to the new account must provide identification.

*\* A certified copy is a stamped photocopy of the original which must be signed by an AIB bank official or a solicitor. If you are already an existing client of Goodbody Stockbrokers but have not provided all of the above identification, please enclose the outstanding documentation.*

For information on how to fund your Goodbody Online Account please contact us on (01) 667 0400 or, alternatively, email us at support@goodbody.ie

Execution Only clients are responsible for ensuring that all investment decisions undertaken are suited to meet their investment objectives, financial position and attitude to risk.

**A copy of the Goodbody Online Terms and Conditions of Service is attached. It is important that you read this document carefully. It is your responsibility to review the Terms and Conditions of Service prior to signing the consent acknowledgement below.**

I / we hereby apply to open an account for the purposes of Online trading and Valuations with Goodbody Online and request that you issue me / us with my / our logon details.

## Consent and acknowledgement

I / we have read and understood, accept and consent to the Goodbody Online Terms and Conditions of Service, which include a Risk Disclosure document and the Retail Order Execution Policy.

I / we have read and understood, accept and consent to the Private Policy as detailed on the Goodbody Stockbrokers website.

Applicant Signature :	Date :	Joint Applicant Signature :	Date :
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# GOODBODY ONLINE RATE CARD

## Costs, Charges & Commission Rates

- ♦ €32 per trade minimum commission.
- ♦ 1.25% commission up to €25,000.
- ♦ 0.50% commission on balance.

*All of the above commission rates exclude third party charges*

## Standard Additional Charges

### **Stamp Duty**

Stamp duty is chargeable on the purchase of Irish and UK shares. The rates are :

- ♦ Irish Shares : 1.0 percent
- ♦ UK Shares : 0.5 percent

The sale of shares does not incur stamp duty.

### **Encashment Tax**

Applied to non Irish and non UK income at the standard rate of Irish Income Tax. (Exemption available to certain types of investors, subject to the submission of a declaration or exemption documentation as appropriate.)

### **Foreign Exchange**

Any currency exchange deals that we conduct on behalf of our clients will include a spread up to a maximum of 1% to cover the risk for Goodbody Stockbrokers.

### **PTM levy**

Transactions in securities of companies incorporated in the United Kingdom, the Channel Islands or the Isle of Man which exceed £10,000stg or equivalent in any other currency, attract a levy of £1.00stg payable to the UK Panel on Takeovers and Mergers.

### **ITP levy**

A flat-rate levy of €1.25 in respect of dealings in quoted securities of relevant companies is payable to the Irish Takeover Panel where the transaction consideration exceeds €12,500.

### **US & European Charges**

A charge of EUR19.05 is included on all US & European purchases and sales. This charge is to cover the cost of holding and transaction fees passed onto Goodbody Online by our Custodian Agents in the US & Europe.

US & European transactions may also attract other minimal Stock Exchange and Broker charges.

- ♦ US Regulatory Charge : 0.00153%

### **Overseas Broker Charge**

Varies depending on the market and broker. Typical fee : 0.20%

### **Ancillary Charges**

- ♦ €26 per annum account maintenance charge
- ♦ €13 Share withdrawal charge per stock.
- ♦ €40 Account closure share withdrawal charge.

All charges will be debited automatically from your Goodbody Online account.

# GOODBODY STOCKBROKERS ONLINE TERMS AND CONDITIONS OF SERVICE

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## INTRODUCTION

Access to and users of the Goodbody Stockbroker's Website (hereafter called "Website") is provided subject to the Terms and Conditions of Service set out below.

**IT IS IMPORTANT THAT YOU READ THESE TERMS AND CONDITIONS OF SERVICE CAREFULLY.**

By proceeding further with the services of this Website, you will be deemed to have accepted these Terms and Conditions of Service.

## GENERAL

Legal Issues  
About Advice  
Communication  
Information Modification and/or Termination  
Positions in Shares  
For US Persons Only  
For US Persons and Persons outside the EEA (European Economic Area)  
Scope of Service  
Online Charges  
Pledging of Securities  
Funds  
Links  
Hours of Telephone Support and Execution Service  
Updates to Terms and Conditions of Service  
Privacy Policy

## ELECTRONIC SERVICES

Online Security and Privacy  
Logon Details  
Account Suspension and/or Termination  
Operating Malfunctions and Other Events  
Online Trading and Valuations

Appendix A - Terms and Conditions  
Appendix B - Risk Disclosure Document  
Appendix C - Retail Order Execution Policy

The Terms and Conditions of Service include Appendices A, B & C, and together they constitute the agreement between you and us relating to the Goodbody Online Service. It is important that you read this entire document carefully.

## GENERAL

### Legal Issues

#### ▶ Governing Laws

Information contained within this Website is provided in accordance with and subject to the laws of the Republic of Ireland. Those laws govern the conduct and operation of this Website. The courts of the Republic of Ireland have exclusive jurisdiction over all claims or disputes arising in relation to, out of, or in connection with this Website, the information contained within and its use.

#### ▶ Distribution / Use of this Website

This Website is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation. None of the services or investments referred to in this Website are available to persons resident in any country where the provisions of such services or investments would be contrary to local law

or regulation.

#### ▶ Copyright Laws

The information contained in and the content of the pages of this Website is copyright to Goodbody Stockbrokers and its relevant content providers and may not be copied, transmitted, converted, transcribed or reproduced without the prior consent of Goodbody Stockbrokers.

### About Advice

The information contained within this Website should not be taken as an offer or solicitation of investment advice or encourage the purchase or sale of any particular security or investment. It is provided for information purposes only.

Goodbody Stockbrokers and its content providers makes no representation or warranty of any kind with respect to the products described, analysis or information obtained arising from use of the pages on this Website. Information provided is obtained from sources deemed to be reliable, is provided solely on a best efforts basis for your convenience and Goodbody Stockbrokers and its content providers do not guarantee the completeness or accuracy of such information. Goodbody Stockbrokers and its content providers does not accept any liability for any loss or damage arising out of negligence or otherwise as a result of use or reliance on this information, whether authorised or not.

The use of the Website is at the user's sole risk. Not all recommendations are necessarily suitable for all investors and investment policy must be tailored to suit the circumstances of the individual. Consequently, we recommend users consult their professional adviser before acting on any advice or recommendation in this Website. The value of any investments may fall as well as rise and you may not recover the full amount originally invested. Past performance or simulated performance is no guarantee of future investment returns. Prices displayed are indicative prices and may not be real time prices for the purpose of buying and selling securities.

The value of your investment may be subject to exchange rate fluctuations which may have a positive or adverse effect on the price or income or the securities.

### Communication

Communications will be sent to you at the address specified by you in the account application (or at such other address as you may specify in writing). All communications sent, whether by mail, electronic data communications, fax or otherwise, shall be considered delivered to you, whether actually received or not, if we do not receive notice of non-receipt. You must inform us within a reasonable time of any change in your name and/or address in writing.

### Information Modification and/or Termination

The information provided in this Website is subject to change without notice and is continuously updated. Goodbody Stockbrokers reserves the right in its sole discretion to cancel, terminate, or suspend this Website, or any information contained within, at any time and without prior notice.

### Positions in shares

Goodbody Stockbrokers, its associated companies, directors, officers and employees may own or have positions in any securities mentioned within the pages of this Website and may from time to time deal in such securities.

### For US Persons Only

This Website is only intended for use in the United States by Major Institutional Investors. A Major Institutional Investor is defined under Rule 15a-6 of the Securities Exchange Act 1934 as amended and interpreted by the SEC from time-to-time as having total assets in its own account or under management in excess of \$100 million.

## For US Persons and Persons outside the EEA (European Economic Area)

In certain jurisdictions, investment firms are not permitted to provide certain services without authorisation from a local regulator. You should not access the information in this Website from outside the EEA or within the US unless you first inform yourself about regulatory requirements in your jurisdiction and you are satisfied that no specific authorisation is required in your jurisdiction.

## Scope Of Service

We reserve the right to limit our online service by dealing only in certain stocks or categories of stocks and to change the stocks or categories of stocks in which we are prepared to deal, without notice to you. We draw your attention to the fact that our online service is restricted to certain equities listed on the Irish, UK, US and certain European exchanges. Further details are available on request.

## Online Charges

Details of our online charges are available on our Website and are available on request from Goodbody Online.

## Pledging Of Securities

The securities held in your Goodbody Online account may not be pledged as security to any third party.

## Funds

Any uninvested funds are held in a non-interest bearing online trading account.

## Links

This Website has provided hypertext links to sites which are not operated, controlled or maintained by Goodbody Stockbrokers. We do not accept responsibility for the content of any of these Websites or for any loss or damage arising either directly or indirectly as a consequence of you accessing them.

## Hours of Telephone Support and Execution Services

Details of the opening hours of the Goodbody Online Telephone Support Service and the Goodbody Online Execution Service are available in the Frequently Asked Questions Section of our Website. It is your responsibility to read these.

## Updates to Terms and Conditions of Service

We reserve the right to amend our Terms and Conditions of Service from time to time. Details of amendments will be available on our Website. By using the services and information on this Website, it is your responsibility to read and accept the Terms and Conditions of Service in place at time of use.

## Privacy Policy

Our Privacy Policy is available on our Website and it is your responsibility to read and accept the Privacy Policy in place at the time of use.

## ELECTRONIC SERVICES

### Online Security and Privacy

In accessing the pages of this Website the user accepts that the electronic mail and other transmissions passing over the Internet may not be free from interference by outside third parties and may not remain confidential. As a consequence Goodbody Stockbrokers cannot guarantee the privacy or confidentiality of any information relating to the user passing over the Internet.

### Logon Details

By using our online services, you acknowledge and accept that instructions transmitted via the online system will be deemed to have originated from you, if your logon details have been used in the logon process. Your logon details should not be disclosed.

## Account Suspension and/or Termination

Goodbody Stockbrokers reserves the right to cancel, terminate or suspend any account registered within this Website. We shall however use reasonable endeavours to give prior written notice of such actions except if there are valid reasons under law to prevent such notice.

We may conduct a review of online transactions and reserve the right without prior notice to you, to expire the logon details of any account which is inactive.

## Operating Malfunctions & Other Events

Due to its nature, the risks arising from use of the internet environment are higher than may otherwise arise. By using this service you acknowledge and accept the increased risk of technical malfunctions, communication failures, the loss of security and privacy which can arise from using the internet environment.

Goodbody Stockbrokers and its content providers assume no responsibility for any error, omission, interruption, deletion, defect, delay in operation or transmission, communication line failure, power supply failure, destruction or unauthorised electronic access by a third party to, or alteration of entries posted to this Website.

Goodbody Stockbrokers will not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, wars, strikes or other conditions beyond our control.

Goodbody Stockbrokers is not responsible for any problem or technical malfunction of any telephone network or on-line system, server or provider, computer equipment, software, failure of e-mail on account of technical problems or traffic congestion on the Internet, or any combination thereof, including injury or damage to visitors, or any other person's computer related to, or resulting from access to, or downloading material from this Website.

Goodbody Stockbrokers accepts no liability for any infection by computer virus, bug, tampering, unauthorised intervention, fraud, technical failure, or any other cause beyond the control of Goodbody Stockbrokers, which corrupts or affects the administration, security, fairness, integrity, or proper conduct of any aspect of this Website.

For the avoidance of doubt, we do not accept responsibility for any losses arising from delays or non-receipt of orders by Goodbody Stockbrokers. It is your responsibility to contact Goodbody Online immediately, when you observe that an order has not been executed or rejected within a reasonable timeframe.

## Online Trading & Valuations

### ▶ Online Trades

All online trades are subject to Goodbody Stockbroker's Terms and Conditions of Service as outlined in this document, together with the attached Appendices A, B & C. Orders may be placed by telephone in the event that you are unable to send them via the electronic online service. You may place an at best or a limit order.

### ▶ Confirmation

Orders placed electronically by you through our online share dealing service do not require verbal confirmation.

### ▶ Placing an Order - Funds Available

It is only possible to place an order up to a stated percentage (%) of your available funds. All calculations provided at the time of placing your order are based on an indicative price only, except where a firm quote is supplied. Further details of this stated % are available in the Frequently Asked Questions section of our Website. You should note that when you place an "at best" purchase order that it is possible to spend in excess of the funds in your account. You will be liable to pay any outstanding monies arising from such a transaction to Goodbody Stockbrokers.

### ▶ Suitability of Investment

You acknowledge and agree that your orders are not reviewed by Goodbody Stockbrokers prior to their execution and that you are fully responsible for determining the suitability of your orders and your investment decisions.

▶ Discretion to Execute

Orders to purchase or sell securities over the Website are accepted by Goodbody Stockbrokers for execution at its sole discretion. Any obligations we may have in terms of timely execution will only apply when Goodbody Stockbrokers has captured your order for execution.

▶ Timely Execution

Clients are advised that execution may be at a later time than that at which the order is input into the Website. While Goodbody Stockbrokers will use reasonable endeavours to try to execute any order which it accepts as soon as possible, Goodbody Stockbrokers cannot be held liable for any delays.

▶ Large Orders

Certain transactions may be of a size that we may be unable or unwilling to execute the transaction immediately. In these circumstances you should contact Goodbody Online. Goodbody Online may process your order but it is not obliged to do so. Orders of this nature may incur higher commission than our standard on-line share dealing charges.

▶ Reasons for Delay

The fact that you input an order to purchase or sell securities into Goodbody Stockbroker's Website is not a guarantee that the said securities will be bought or sold. You are hereby advised that Goodbody Stockbrokers may not be able to execute an order on your behalf for some considerable time due to prevailing market conditions (high volatility/high trading volumes or otherwise), the illiquid nature of certain stocks at various stages, delays in order transmissions and or other circumstances beyond the reasonable control of Goodbody Stockbrokers. There may be a significant difference between the indicative price quoted at the time of placing your order and the price at which your order is executed where a firm quote is not supplied.

▶ Transaction Postings

Goodbody Stockbrokers do not accept responsibility for any errors arising from delays or erroneous postings of transactions to your account where there is a genuine mistake which is or should be reasonably obvious to you the end client. Notwithstanding the fact that such delays or errors may occur, it is your responsibility to ensure that:-

(a) when you place an instruction to sell stock you have sufficient stock in hand to enable you to settle the transaction. If you fail to do so we reserve the right to repurchase the shares on your behalf without being responsible for any losses or diminution in value. The cost of the repurchase together with normal commission charges will be applied to your account.

(b) when placing an order to purchase stock you have sufficient funds in your account with us to pay for the purchase and to discharge any liabilities already due to us or which may become due to us as a result of previous transactions. Furthermore, if the transaction is carried out we reserve the right to sell the stock and to charge your account with any losses including associated costs.

▶ Rejecting & Cancelling Orders

You agree that Goodbody Stockbrokers reserves the right to reject or cancel any order, which you may have placed, for any or no reason and without prior notice to you.

▶ Third Party Executions

Goodbody Stockbrokers will take all reasonable steps to make sure that your instructions are passed completely, accurately and unaltered to any third party or broker as requested. Goodbody Stockbrokers accepts no liability for any errors or losses resulting directly or indirectly from the omissions of that broker.

### Online Valuations

We will use reasonable endeavours to provide valuations calculated at closing prices from the previous day.

The valuation of your investments may be derived from sources, which are subject to time delay and accordingly we do not warrant that such valuations are up to date and accurate at all times. As we cannot guarantee the accuracy of such data, we will not be held liable for any losses incurred by your use of it.

In certain circumstances, stock holdings and cash balances appearing on your valuation may be reversed, cancelled or reduced by Goodbody Stockbrokers and the balances must be construed accordingly.

NOTE: IN ANY INSTANCE WHERE GOODBODY ONLINE TERMS AND CONDITIONS OF SERVICE AS OUTLINED ABOVE CONFLICT WITH OUR TERMS AND CONDITIONS AS OUTLINED IN APPENDIX A THE TERMS AND CONDITIONS OF SERVICE OUTLINED ABOVE WILL TAKE PRECEDENCE.

## APPENDIX A

### TERMS AND CONDITIONS

1. These Terms and Conditions set out the terms on which Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 (“we” “us” “our”) will provide an execution only service for dealing in certain non-complex financial instruments such as:

1. Shares admitted to the Irish Stock Exchange (Official List), the London Stock Exchange (Official List) and other regulated stock exchanges.
2. Money market instruments.
3. Bonds or other forms of securitized debt (except those with embedded derivatives).
4. Undertakings for Collective Investment in Transferable Securities (UCITS).
5. Other non-complex financial instruments as may be determined by us from time to time.

**As an Execution Only Client, you are responsible for ensuring that all investment decisions undertaken are suited to meet your investment objectives, financial position and attitude to risk and we will take no responsibility for making such assessment. You will not, therefore, benefit from the protections provided by our suitability assessment and this may mean that we will execute orders on your behalf that are not suitable for you and which we would not execute on your behalf if you were not an Execution Only Client. Holding unsuitable investment instruments may expose you to greater risk and/or losses than are acceptable to you. In providing this service we are not required to assess whether the investment decisions that you have chosen to undertake are appropriate and/or suitable for you.**

2. Most forms of investment involve some risk as to security of capital, certainty of income or marketability. The value of your investment may go down as well as up due to the volatile nature of stock market investment and you may not recover the total amount originally invested. As an Execution Only Client you are responsible for ensuring that all investment decisions undertaken are suited to meet your investment objectives, financial position and attitude to risk. Only advice specifically requested may be provided by us and will be given in good faith and without any responsibility on our part.

The value of your investment may be subject to exchange rate fluctuations which may have a positive or adverse effect on the price or income of the financial instruments. Past performance should not be taken as an indication or guarantee of future performance and neither should simulated performance.

3. The service which we offer under this agreement is an Execution Only Securities Dealing service. You are categorized as a Retail Client as defined in the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended from time to time). For this service we are not, in any circumstances in a position to accept requests from clients to be treated under a different client categorisation.

4. Instructions may be given to us by telephone, orally or in writing. Facsimile and email instructions relating to transactions on accounts will not be acted upon unless they are in confirmation of verbal instructions. We may in good faith rely upon and you will be bound by any instructions which purport to be or originate from a person authorised on behalf of you to give such instructions.

5. Our charges will be in accordance with our published rate card in effect at the time the charges are incurred. A copy of our current rate card accompanies this agreement. You will also have to pay any applicable value added tax, stamp duty or similar third party charges. Charges will change from time to time and we will notify you in advance of any such changes. We will send you a list of current charges on request. Details of any commission sharing arrangements which relate to trades conducted on your account will be available on the contract note. We may share management fees with third parties or associated companies. The fee sharing arrangement is normally calculated as a percentage of the fee charged to your account and further details are available on request.

We may receive a trail commission from third parties or associated companies relating to investments transacted with third party providers. The trail commission will be expressed as a percentage of the ongoing value of the investment. Further details relating to these arrangements are available on request.

Foreign Exchange: - If we conduct a transaction for you in a foreign currency it will be necessary either (a) for you to settle with us in that currency or (b) for us to carry out a currency exchange deal. Where we receive funds from you or collect income on your behalf we will lodge them in the currency of receipt unless you do not have an account denominated in that currency and it would be unduly burdensome for us to open such an account. In such instances we may convert the money and hold it in an alternate currency for you. Any currency exchange deals that we conduct on behalf of our clients will include a spread up to a maximum of 1% to cover the risk for Goodbody Stockbrokers.

Please note that you are not entitled to refunds for money paid in respect of the purchases of financial instruments and any other costs.

6. Outlined below is a summary of our Conflicts of Interest Policy.

In providing investment services to retail clients, actual or potential conflicts of interest may arise between the interests of the service provider (including its employees and businesses within the same group) and the interests of its clients.

Goodbody Stockbrokers acknowledges the legal and regulatory responsibility to effectively manage actual or potential conflicts of interest which entail a risk of damage to the interests of one or more of its clients. Goodbody Stockbrokers has implemented a Conflicts of Interest Policy to manage such situations. The Policy sets out the legal and regulatory requirements:

- to identify actual or potential conflicts;
- to have procedures in place for managing such conflicts and;
- to keep necessary records.

It is our commitment to disclose to clients the general nature and/or source of conflicts where there is a potential risk of damage to the interests of a client and where our arrangements to manage such conflicts may not be sufficient to ensure, with reasonable confidence, that the client will not be disadvantaged. The Policy is underpinned by procedures designed to manage conflicts of interest that could arise. This includes procedures:

- (i) For internal information barriers to prevent or control exchange of confidential information that may harm the interest of clients;
- (ii) For the appropriate level of independence between persons engaged in business activities involving a conflict of interest;
- (iii) To ensure that employees adhere to the staff share dealing rules that apply in their business;
- (iv) To ensure that staff adhere to rules on company directorships and outside activities which could give rise to a conflict with the interests of a client;
- (v) To ensure that staff adhere to the rules governing the giving or receiving of gifts, benefits or inducements;
- (vi) For the disclosure of information on soft commission arrangements, where relevant.

We have set out below some examples of the type of interest, relationship or arrangement where a potential conflict may arise when providing services to you. We may:

- be acting as advisor to the company in which you are transacting;
- be advising a company in relation to a new issue in which you wish to participate;
- be dealing as principal or as a registered market-maker in the security;
- be advising a company in relation to a takeover bid as either offeror or offeree;
- be dealing as agent with other clients and matching your transaction against these clients orders;
- have a holding or a dealing position in the financial instrument concerned;
- have other business relationships including the provision of banking and investment banking services to companies in whose securities you are transacting.

7. We are registered with the Irish and London Stock Exchanges as a market maker in equities. If we have dealt as principal in any transaction this will be disclosed on the contract note.

8. We may aggregate your order with the orders of other clients. There is a risk that on some occasions aggregation may work to your disadvantage.

9. Funds and financial instruments held by us on your behalf will be dealt with strictly in accordance with the Financial Regulator's requirements. The banks, including AIB Bank and its subsidiaries, with whom we deposit client funds have given us an acknowledgement that funds in a client account are not that bank's money and that it is held on trust for the client and therefore cannot be subject to a claim in respect of any money owed by Goodbody Stockbrokers to the bank. We do not accept responsibility in the event of a default by an eligible credit institution outside the AIB Group.

Without prejudice and in addition to any other rights we may have at law or otherwise, we shall be entitled without notice to set off any amount from time to time owing by you under or in respect of these Terms and Conditions or any transaction or otherwise howsoever against any amount owing by us to you under or in respect of the same or against all monies at any time held to the credit of any account or accounts of yours with us (whether or not such amounts are denominated in the same currency).

Should you at any stage ask us to remit cash to a third party you will confirm this request to us in writing. We operate an upper limit on such payments, details of which are available on request. Payments of amounts exceeding this limit can only be made payable directly to the client or to the client's own bank account.

10. Interest is not payable on funds held in an earnings, dealing, futures or options account. However we may at our discretion pay interest on certain dealing accounts. We may place on deposit with such bank or other institution and on such terms as we think fit any funds, which we may hold for you from time to time in your dealing account whether in a separate account or in a pooled client account. These deposits may be with deposit takers who are members of the same group as Goodbody Stockbrokers. The terms under which such deposits are managed are as follows:

While the rate of interest credited to your account may be a similar rate, for deposits held on the same terms with other deposit-taking institutions, we will retain for our own use and benefit the difference between the interest actually earned on the client account and the rate paid to you. Funds so deposited are available to Goodbody Stockbrokers for the purpose of settling any balance outstanding on your accounts. Goodbody Stockbrokers is simply acting as agent and is not itself a deposit taking institution. Any transaction carried out by Goodbody Stockbrokers under this authority shall be without liability on our part.

11. We will not borrow funds for you under any circumstances. However, Goodbody Pensioner Trustees Limited may borrow funds as Pensioner Trustee with you or on your behalf for investment purposes in an approved Small Self-Administered Scheme. We may hold such funds pursuant to such borrowings.

12. All financial instruments purchased through us can be registered in your name, in the name of a Nominee Company wholly owned by us or in a Nominee Company controlled by an eligible custodian or clearing house. We may hold your financial instruments with an eligible custodian which is an associated company of our firm. Our Nominee Company is operated in accordance with the requirements of the Financial Regulator.

If you are using our Nominee facilities we have the following obligation towards you:

All firms carrying out investment business in the Republic of Ireland need to be authorised or exempt from authorisation by a competent authority. Goodbody Stockbrokers is authorised as a Member of the Irish Stock Exchange and is regulated by the Financial Regulator. It is a requirement of the Financial Regulator that before we provide you with Nominee facilities we notify you of the obligations we have to you in relation to:

a) Registration of your financial instruments and collateral if these will not be registered in your name;

We will ensure that any registerable (including electronic) financial instruments are registered in the name of a Nominee Company wholly owned by us or in a Nominee Company controlled by an eligible custodian or clearing house. Our Nominee Company's sole function is to act as a Nominee Company for Goodbody Stockbrokers clients and in certain instances AIB Group affiliates.

b) Claiming and receiving dividends, interest payments and other rights accruing to you;

We will account to you promptly for all dividends, interest payments and other rights accruing to you and will pay these into your stockbroking account unless instructed otherwise by you. Our policy in relation to any scrip dividend being offered will be to elect for the cash alternative unless you specifically instruct us to take the share alternative.

c) Exercising conversion and subscription rights and

d) Dealing with take-overs, other offers or capital re-organisations;

We will advise you in writing, by telephone or orally of the options available to you in respect of these events and will act on your instructions. In the event of us not being able to contact you to ascertain your instructions we will apply the default option notified by the relevant securities registration agent.

e) Exercising voting rights;

We will not notify you of Annual General Meetings or Extraordinary General Meetings applicable to your investments, nor will we exercise any voting rights attaching to your investments unless you specifically request us to do so.

f) The extent of our liability in the event of a default by an eligible custodian.

We accept responsibility for the safe custody obligations of any custodians or their nominees which are associates or otherwise a member of our group, however we do not accept responsibility for the obligations of any other custodian outside the AIB Group. The eligible custodians used by Goodbody Stockbrokers are members of Regulated Investment Exchanges and are regulated in their home countries.

It is the policy of the firm not to provide Annual Reports relating to investments which you hold through our Nominee arrangement.

13. Financial instruments and funds, which we hold on your behalf in a client account opened with a central bank, a qualifying money market fund, an eligible credit institution, relevant party or eligible custodian may be held in an account with other client assets. In accordance with the Financial Regulator's requirements we will ensure that any such account is:

(a) Designated as a Client Account in the name of Goodbody Stockbrokers or a Nominee Company wholly owned by us or in a Nominee Company controlled by an eligible custodian or clearing house. We will obtain a written acknowledgement from the relevant institution confirming that it is designated as a Client Account and we will be responsible for issuing instructions on the account.

(b) Reconciled to our own records on a regular basis.

(c) Segregated on an accounting basis from other clients funds.

14. Goodbody Stockbrokers may from time to time place your client assets with third party entities that are situated outside Ireland. The legal and regulatory regime applying to any central bank, qualifying money market fund, eligible credit institution, relevant party or eligible custodian, to whom we may pass your client assets, may be different to that of Ireland and in the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in a central bank, qualifying money market fund, eligible credit institution, relevant party or eligible custodian in Ireland. By signing this agreement you hereby consent to Goodbody Stockbrokers passing your client assets to such third parties outside Ireland. By signing this agreement you hereby consent to Goodbody Stockbrokers passing your client assets to such third parties outside Ireland. Should you have concerns about the implications of passing your client assets outside Ireland, we recommend that you take independent legal advice.

15. Your attention is drawn to the fact that we reserve the right at all times and without prior notice to you to sell or realise any investments which we are holding (or entitled to receive) on your behalf in order to meet any liabilities which you may have incurred to us and failed to discharge. You agree that all your investments held at any time by us or any custodian pursuant hereto shall be and remain a continuing security for the payment and satisfaction when due of all monies, securities and other indebtedness and liabilities of whatever nature (including, without limitation, any resulting from any commitment entered into for you and contingent indebtedness, interest and any of our costs and charges, whether paid or incurred in obtaining or attempting to obtain payment or satisfaction from you in perfecting or enforcing this security, or otherwise) which may at any time be or become due or outstanding to us, from you. We may at any time take legal action to recover amounts owing to our firm which you have failed to discharge. Details of any such legal action may be communicated to you in writing, by service of proceedings or otherwise.

16. Telephone calls are recorded to ensure accuracy, to help maintain quality of service and for fraud prevention purposes.

17. Joint Customers. Where this agreement is entered into by us with more than one person:

a) any instruction, notice, demand, acknowledgement or request to be given by or to you under this agreement may be given by or to any one of you. We need not enquire as to the authority of that person to represent the other addressees. That person may be deemed to have given us an effective and final instruction and/or discharge in respect of any of our obligations; and

b) your liabilities under or in connection with this agreement are joint and several; and

c) on the death of any of you, we may treat the survivor(s) as the only person(s) entitled to your investments and to give instructions to us in connection therewith.

18. Where this agreement is entered into by one or more trustees, you:-

a) will notify us of any changes in trustees(s) of the relevant trust; and

b) hereby confirm that, on the basis of competent legal advice, you are all satisfied that each of you have all the necessary powers to enter into this agreement.

19. We reserve the right not to carry out any sale of certificated stock until we receive certificates and properly completed transfer documentation in respect of the sale. If, however we do carry out such transactions (a) we shall not be under any obligation to carry out further such transactions and (b) we reserve the right to repurchase the shares on your behalf without being responsible for any loss or diminution in value. The cost of the repurchase together with normal transaction charges will be applied to your account.

20. We reserve the right not to place instructions for any purchase order until (a) we receive payment in full in respect of that order and (b) we receive full payment for amounts due to us or which may become due as a result of previous transactions. If, however we do carry out such transactions we shall not be under any obligation to carry out further such transactions.

21. We accept at best and limit orders. Any Irish or US limit order which we accept will be valid for seven calendar days, commencing the day the order is placed and expiring at the end of the seventh day, unless previously cancelled on your instruction. Limit orders in other stocks are valid for a period as determined by our counterparty, unless previously cancelled on your instruction, and are subject to change.

Where you place a limit order in financial instruments which are admitted to trading on a regulated market and that order is not immediately executed under prevailing market conditions, you hereby instruct us and any agent acting on our behalf not to make the order public where it is considered appropriate not to do so.

If you wish to receive an update on the status of an order this can be provided to you on request.

22. Where any Irish order is part-filled, the balancing order will be placed as a new order the next day with an expiry date in line with the original order.

23. We reserve the right to seek evidence of identity to comply with applicable money laundering regulations and any other legislation. In the case of delay, or failure to provide satisfactory information, we may take such action as we think fit.

24. Should you have a complaint regarding the service you have received and the matter cannot be resolved by the person with whom you are dealing, you should refer the matter to the Head of Private Clients who will ensure that your complaint is dealt with. The firm also has a Compliance function, which is independent of the Head of Private Clients. You may wish to refer any complaint to the Head of Compliance for investigation. If you are a consumer you are entitled to refer the matter to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin

25. Investor Compensation Act, 1998

Under the terms of S. 38 (1) of the Investor Compensation Act 1998 we hereby notify you:-

a) that the Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act;

b) that we are a member of that compensation scheme;

c) that compensation may be payable where money or investment instruments owed or belonging to

clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;

d) that a right to compensation will arise only:

(a) if the client is an eligible investor as defined in the Act;

(b) if it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and

(c) to the extent that the client's loss is recognised for the purposes of the Act;

(e) that where an entitlement to compensation is established, the compensation payable will be a lesser of;

(a) 90 per cent of the amount of the client's loss which is recognised for the purposes of the Investor Compensations Act, 1998; or

(b) compensation of up to Euro20,000.

Further details are available at [www.investorcompensation.ie](http://www.investorcompensation.ie) or on request at our offices in a booklet titled "Investor Compensation - How Does It Work"

26. These arrangements may be terminated by either of us at any time by providing written notice to the other. Unless we receive written instructions to the contrary all correspondence, including contract notes, shall be addressed to you at the last address we have on record for you.

These Terms and Conditions and any changes to them will remain in effect from the time you open your account until the account is closed. We may change these Terms and Conditions by sending you a written notice. If you are a Goodbody Online client details of the updated Terms and Conditions of Service will be notified to you via our Website.

27. E & O. E. Errors and Omissions Excepted.

We reserve the right at any time to correct errors or omissions on our contract notes, valuations or statements. You will be obliged to settle the trade as dealt by us.

28. We may contact you in writing, by telephone or in person in connection with your account.

29. The regulatory system applicable to Goodbody Stockbrokers is different to that which applies in the United Kingdom.

30. We do not provide taxation advice. It is your responsibility to seek independent professional advice regarding any taxation matter relating to your investments.

31. A contract note will be sent to you by post in respect of every trade on your account. We will assume that you have received the contract note confirming your trade and that the details on it are correct and concur with your instructions unless you contact us within five days of the trade date.

32. On an annual basis we will provide you with a statement detailing the assets held in your account. This statement will be sent to you by post.

33. These Terms and Conditions are governed by and shall be construed in accordance with the laws of the Republic of Ireland and the Courts of Ireland will have exclusive jurisdiction to resolve any disputes.

34. All information and communications provided to you will be in the English language and all information and communications provided by you must also be in the English language.

35. Withdrawals from pension schemes, including retirement annuity contracts, are only permissible subject to Revenue requirements, which vary according to the pension scheme's legal structure. Withdrawals are only permitted based on an instruction signed by the beneficiary and where appropriate the Pensioner Trustee and one other Trustee PROVIDED THAT no liability shall attach to Goodbody Stockbrokers acting on such instructions which it believes in good faith to have been validly given by persons who are authorised to do so.

36. Goodbody Stockbrokers is regulated by the Financial Regulator, PO Box 9138, College Green, Dublin 2 and is a member firm of the Irish Stock Exchange and the London Stock Exchange.

## APPENDIX B

### RISK DISCLOSURE DOCUMENT

This information is provided to you in accordance with the requirements of the European Communities (Markets in Financial Instruments) Regulations 2007. This information provides a general description of the nature and risks of financial instruments taking account of your categorisation as a retail investor. It does not disclose all the risks and characteristics of financial instruments which you may trade in, however it is designed to give you an understanding of the major risks and characteristics. In some circumstances the risks identified below may not apply to the particular financial instrument that you wish to invest in, either because of that financial instrument's particular characteristics, your risk appetite in respect of that financial instrument and/or the purpose of your investment. In addition if you are an execution only retail client you should note that your account will be restricted to transacting in financial instruments which are classified as non-complex financial instruments. You should not deal in financial instruments unless you are aware of the nature and risks of the transactions you are entering into. You should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. You should understand the extent of your exposure to any potential loss.

The value of financial instruments may fall as well as rise. When investing in financial instruments there is a risk that you may lose some or all of your original investment. You should consider whether investing in financial instruments is suitable for you in light of your individual circumstances and taking account of your investment objectives, financial position, attitude to risk and your investment knowledge and experience. In deciding whether certain financial instruments are suitable investments the following information describing the nature and risks of such instruments should be carefully considered.

#### Shares / Equities

Owning shares in a company provides an opportunity to share in a company's profit and performance, in the form of dividends and capital growth. Individual shares and stock markets can be volatile, especially in the short-term. Some shares are likely to be more volatile than others. This will be based, amongst other things, on the business, geographic location and size of the company. Your ability to realise shares when you so wish is a critical factor (Liquidity). Shares in companies that are not traded on a stock exchange can be very difficult to sell. Many shares that are traded on Stock Exchanges are bought and sold infrequently and finding a buyer may not always be easy. The existing price of the stock is also an important determinant of volatility. Potential investors should be familiar with any company they plan to invest in. Share portfolios are at a greater risk of significant loss if there is a lack of diversity i.e. an over reliance on stocks in one particular company, industry sector or country. Other than the cost of acquiring shares you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of shares may fall as well as rise there is a risk that you may lose some or all of your original investment.

#### Bonds

A bond is a debt instrument in which the issuer promises to pay to the bondholder principal and interest according to the terms and conditions of the particular bond. Although not to the same extent as shares, bonds can be subject to significant price movements. Bonds can also be subject to default and the non payment of interest and / or principal by the lender. As with shares some bonds are considered to be safer than others. In general, Government Bonds are considered to be subject to less risk than Corporate Bonds. This is simply because governments are less likely to default on their debt than companies, although this may not be the case with some emerging markets. Bond ratings give an indication of an issuer's probability of defaulting, based on an analysis of the issuer's financial condition and profit potential.

Corporate bonds are issued by companies but they are split into different types depending on the credit rating they achieve. Companies that have high ratings are known as investment grade bonds while companies with low ratings are known as high yield bonds because they have to promise higher income payouts to attract investors. Companies that do not achieve ratings are known as 'junk' bonds.

Companies also issue different types of bonds. Debenture stocks, for example, are secured against specific company assets while unsecured loan stocks pay higher yields but are not secured against the company's assets. Companies also issue convertible bonds that give holders the right to convert them into shares under certain circumstances.

Other than the cost of acquiring Bonds, you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of Bonds may fall as well as rise there is a risk that you may lose some or all of your original investment.

#### Exchange Traded Funds

Exchange Traded Funds (ETFs) are investment products that provide investors with an opportunity to invest in a diversified basket of shares through one investment instrument. An ETF will generally track the shares of companies that

are included in a selected market index, investing in either all of the shares or a representative sample of the shares of the selected index.

The performance of an ETF is likely to be reflective of the performance of the index upon which the ETF is based. ETFs are more liquid than normal funds and can be traded in the same way as any normal share. Like shares, ETFs can be subject to volatility, especially in the short term. Some ETFs are likely to be more volatile than others. This will be based, amongst other things, on the nature and size of the underlying companies and the liquidity / price of the underlying stocks.

Potential investors should be familiar with the nature of the underlying companies of any ETF they plan to invest in. Other than the cost of acquiring ETFs, you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of ETFs may fall as well as rise there is a risk that you may lose some or all of your original investment.

#### Exchange Traded Commodities

A commodity is a physical substance such as food, grains, and metals, which is interchangeable with another product of the same type that is traded primarily on the basis of price driven by supply and demand, and not on differences in quality or features.

Historically, commodities have been quite complicated to trade, but in recent years alternative and simpler means of investing in commodities have arrived. An exchange-traded commodity (ETC) is one such means for investors to invest in specific commodities or a general commodity index, such as cocoa or precious metals. ETCs work by investing in real commodities via future contracts and in doing so track a specific commodity or a general commodity index.

The performance of an ETC is likely to be reflective of the performance of the commodity or basket of commodities upon which the ETC is based. ETCs can be traded in the same way as any normal share but can be subject to significant volatility, both in the long term and the short term. Some ETCs are likely to be more volatile than others.

Potential investors should be familiar with the nature of the underlying commodity or commodities of any ETC they plan to invest in. Other than the cost of acquiring ETCs, you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of ETCs may fall as well as rise, there is a risk that you may lose some or all of your original investment.

#### Money Market Instruments

The money market is a highly liquid professional dealer market that facilitates the transfer of funds (generally in very large denominations) between borrowers and lenders. It generally relates to those instruments that allow for borrowing and lending periods ranging from one day to one year.

Although money market instruments carry less risk than long-term debt they are not completely without risk. Different instruments carry varying degrees of risk depending on the nature of the lending agreement and the identity of the lender. Potential investors should be aware of such details prior to entering into any money market transactions.

Common money market instruments include: Exchequer Notes, Commercial Paper, Treasury Bills, Repurchase Agreements and Bankers Acceptances.

In general other than the cost of acquiring money market instruments, investors are not subject to any margin requirements or financial commitments / liabilities. As the value of money market instruments may fall as well as rise there is a risk that you may lose some or all of your original investment.

#### Unit Trusts

Unit trusts are a type of "pooled investment". A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. The price of the units in the fund is determined by the value of the assets the fund holds. Where the fund is an "open ended" fund the number of units, and not the value of those units, will rise or fall based on whether investors buy or sell units. As such, open ended funds are generally very liquid.

Each unit trust fund has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the open-ended investment fund is. The principle of leverage is to increase the fund's exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any unit trust they plan to invest in. Other than the cost of investing in unit trusts, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of a unit trust may fall as well as rise there is a risk that you may lose some or all of your original investment.

## Undertakings for Collective Investment in Transferable Securities (UCITS)

An Undertaking for Collective Investment in Transferable Securities is a specific type of collective investment that can be operated freely within the EU in accordance with the Undertakings for Collective Investment in Transferable Securities Directive. As with other collective investments, UCITS tend to invest in a range of individual securities, giving investors the opportunity to invest in a diversified product. However, UCITS are prescribed from investing in more complex and higher risk securities and are subject to rules which oblige them to reduce the risk of exposure to any particular issuer.

UCITS can be subject to volatility, especially in the short term. Some UCITS are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying securities and the liquidity / price of the underlying securities.

Potential investors should be familiar with the nature of the underlying securities in any UCIT they plan to invest in. Other than the cost of investing in UCITS, you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of UCITS may fall as well as rise there is a risk that you may lose some or all of your original investment.

## Investment Companies

Investment Companies are a type of "pooled investment". A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. Unlike a unit trust, an investment company is a separate legal entity which holds the assets and issues shares representing those assets. The price of the shares in the fund is determined by the value of the assets the fund holds. Where the fund is an "open ended" fund the number of shares, and not the value of those shares, will rise or fall based on whether investors buy or sell shares. As such, open ended funds are generally liquid.

Each fund has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the open-ended investment fund is. The principle of leverage is to increase the funds exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any investment company they plan to invest in. Other than the cost of investing in an investment company, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of an investment company may fall as well as rise there is a risk that you may lose some or all of your original investment.

## Limited Partnerships

Limited partnerships are a form of "pooled investment". A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. A limited partnership will generally consist of two types of partner, general partners who will control the partnership and who will have joint and several liability to the partnership and limited partners whose involvement and liability is limited to their investment. Investors are limited partners. The price of the shares in the limited partnership determined by the value of the assets the fund holds.

Each limited partnership has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the limited partnership is. The principle of leverage is to increase the funds exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a limited partnership. Limited partnerships may not be UCITS. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any limited partnership they plan to invest in. Other than the cost of investing in a limited partnership, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of a limited partnership may fall as well as rise there is a risk that you may lose some or all of your original investment.

## Common Contractual Funds

Common contractual funds are a form of "pooled investment" which are specifically designed to be an attractive vehicle for the pooling of pension fund monies. A common contractual fund is an unincorporated body created by contract that is structured to be tax transparent so as to be attractive to pension

funds. A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. The price of the shares in the fund is determined by the value of the assets the fund holds.

Each fund has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the common contractual fund is. The principle of leverage is to increase the funds exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any common contractual fund they plan to invest in. Other than the cost of investing in a common contractual fund, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of a common contractual fund may fall as well as rise there is a risk that you may lose some or all of your original investment.

## General Risks in relation to Financial Instruments

### Market Conditions

Market conditions (e.g. illiquidity) and or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions.

### Transactions in other Jurisdictions

Transactions on markets in other jurisdictions may expose you to additional risk. Such markets may be subject to regulation which may offer different or significantly diminished investor protection. Before you trade you should enquire about any rules which may be relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. On request, your broker will outline the extent to which they will accept liability for any default of a foreign broker through whom they deal.

### Currency Risks

The profit or loss for transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

### Interest Rates

Changes in interest rates can have an effect on the value of securities. The value of securities, especially bonds can fall with a rise in interest rates as other investments reflecting the new higher interest rate offer greater returns. Such risk can be offset by diversifying the durations of fixed-income investments held. Alternatively, if interest rates fall, then the value of bonds and other securities may rise.

### Trading facilities and electronic trading

Most open-outcry and electronic trading facilities are supported by computer based component systems for the order-routing execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure and you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms.

### Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

## APPENDIX C

### RETAIL ORDER EXECUTION POLICY

#### 1. Purpose

Under the European Communities (Markets in Financial Instruments) Regulations 2007 (the "Regulations"), Goodbody Stockbrokers (GSB) is required to put in place an order execution policy and to take all reasonable steps to obtain the best possible result on behalf of its retail clients as defined in the Regulations. This execution policy will become effective on 1 November 2007.

GSB are also required to;

- inform retail clients about its order execution policy and obtain their consent to it,
- monitor the effectiveness of its execution arrangements,
- assess the execution venues in its order execution policy at least yearly and
- if requested, demonstrate that a client's order has been executed in line with the order execution policy.

#### 2. Scope

This order execution policy applies to retail clients and to orders in financial instruments.

#### 3. Order Execution

GSB will determine the importance of the execution factors below by using their commercial experience and judgement with all market information available taking account of the following criteria: the characteristics of the client including their categorisation as a retail client, the characteristics of the client order, the characteristics of the financial instrument and the characteristics of the execution venues.

#### 4. Methods of Execution

This order execution policy applies where GSB

- receives and transmits client orders and/or
- executes orders on behalf a client.

Where a client legitimately places an order with GSB, they can expect that GSB will endeavour to take all reasonable steps to provide the best possible result on their behalf. This will primarily take the form of

- executing an order by dealing as agent,
- executing an order by dealing as principal.

Subject to any specific client instructions, GSB will seek to execute the order by one or more of the following methods;

- directly on a regulated market or Multi Lateral Trading Facility (MTF).
- with an external entity such as a third-party broker to handle the order on that regulated market or MTF.

#### 5. Execution Factors

GSB will take account of all relevant factors when considering how to obtain the best possible result for its clients. These include price, costs, total consideration, size and nature of order, speed and likelihood of execution, speed and likelihood of settlement, client, instrument, market impact and any other relevant considerations.

Whilst price will generally be of high relative importance, it will always be taken into consideration when executing an order. However, depending on the nature of the client, order, financial instrument or market conditions, it may be determined that other factors merit more importance than just the price.

#### 6. Receipt and transmission of orders

For any order that you provide to GSB, we may transmit this to an external entity such as a third party broker for execution where it is decided that this method is more likely to achieve the best possible result for a particular instrument or order. In doing this, we continue to act in your best interests. GSB have a panel of third-party brokers who have been selected based on their expertise in providing execution services in financial instruments. These entities are reviewed on an ongoing basis using their execution performance as the main criteria. Subsequent to this, the panel can be amended accordingly based on the results of any review.

#### 7. Specific Client Instructions

Where you provide specific instructions that relate to an order, these will be followed as part of the execution procedure. Where you provide specific instructions that relate to only a part of the order, we will continue to follow this order execution policy to those aspects of the order that are not covered by your instructions.

All instructions, where they are not deemed to constitute market abuse or breach any applicable regulation, will be taken into full consideration when executing the order.

Where any instruction is provided, this may prevent GSB from following this order execution policy and providing the best possible result in respect of the aspects that are covered by that instruction.

#### 8. Execution Venues

The execution of the order will take place on a Regulated Market or a Multi-Lateral Trading Facility. When choosing an execution venue, GSB will focus primarily on the quality of execution and reliability of the venue followed by the costs of that venue.

GSB do not set commission rates in such a way that discriminates unfairly between venues.

#### 9. Review

GSB will review and update our order execution policy on an annual basis. Where there is a material change to the order execution policy you will be notified.

#### 10. Monitoring

GSB will monitor compliance with our order execution policy on a regular basis.

#### 11. Consent

We are required to obtain your prior consent to our MiFID order execution policy. Prior consent to this policy will be deemed to have been received when you place an order with us after 1 November 2007.